

## International Charter Academy of Georgia

### FY23 Budget Amendment Summary

<u>Revenues</u>	<u>FY23 Initial Budget</u>	<u>FY23 Amendment</u>	<u>Variance</u>	<u>Variance (%)</u>
QBE REVENUE	2,317,000.00	2,651,100.00	334,100.00	14%
STUDENT ACTIVITIES	3,000.00	6,500.00	3,500.00	117%
DONATIONS	10,000.00	64,000.00	54,000.00	540%
RENT AND OTHER INCOME	47,000.00	52,000.00	5,000.00	11%
AFTERSCHOOL PROGRAM INCOME	48,380.00	53,000.00	4,620.00	10%
<b>Estimated Revenues</b>	<b>2,425,380.00</b>	<b>2,826,600.00</b>	<b>401,220.00</b>	<b>17%</b>
<u>Expenses</u>				
PERSONNEL EXPENSES	1,710,000.00	1,812,000.00	102,000.00	6%
INSTRUCTIONAL EXP	117,000.00	138,500.00	21,500.00	18%
SERVICES & SUPPLIES	135,000.00	102,430.00	(32,570.00)	-24%
FACILITIES EXPENSES	415,000.00	375,000.00	(40,000.00)	-10%
AFTERSCHOOL PROGRAM EXPENSES	48,380.00	42,000.00	(6,380.00)	-13%
<b>Estimated Expenses</b>	<b>2,425,380.00</b>	<b>2,469,930.00</b>	<b>44,550.00</b>	<b>2%</b>
<b>Gain/Loss</b>	<b>0.00</b>	<b>356,670.00</b>		

#### Executive Summary:

##### Revenue

- 1) QBE is based on 199 FTE plus ESOL, SPED and Gifted Segments
  - State Commission Charter Supplement was increased from \$1,216,264 of the FY23 initial QBE allotment to \$1,501,432 of the FY23 Midterm QBE allotment, increased by \$285,168.
  - There was a one-time adjustment in the Midterm QBE because the SHBP employer contribution increased from \$945 to \$1,580 for certified employees effective January 1, 2023 (\$77,970 was provided in the QBE program to cover the increase)
- 2) There were two fieldtrip activities including an in-house fieldtrip
- 3) Donations from Fundraising event, Board members, PTO, and ICAGeorgia communities
  - The most notable donation was from BDO USA for \$35,000. The \$35k donation was made for a specific purpose by the donor and will be purchased for cafeteria tables and chairs.
  - The fundraising events (Winter Concerts, Giving Tuesday, and Dining with the Scholars raised approximately \$26k
- 4) Rent revenues from Saturdays, Sundays, and Karate classes were \$52,000, up by \$5,000.
- 5) Afterschool Program participants were higher than expected, which increased the revenue

##### Expenditure

- 1) 1 Principal, 14.5 teachers, 2.5 paraprofessionals, 1 school nurse, and 4 central office staff members, totaling 23 employees in FY23
  - Teachers & Staff and Personnel Costs increased by \$102,000 due to higher salaries for new hires with more experienced and higher education
  - The SHBP employer contribution increased from \$945 to \$1,580 for certified employees effective January 1, 2023
- 2) Instructional costs include services and textbooks for ELA, JLA, Math, SS, MAP, Miraiseed, SPED, Gifted, and Nutrition Program.
  - Free & Reduced Lunch Program applications were less than expected in FY23
  - Cafeteria tables and chairs were purchased, totaling \$38,000
- 3) Services & Supplies costs decreased due to the termination of outsourcing bookkeeper services, down by \$32k
- 4) Expenditures such as mortgage, utilities, cleaning, safety fire alarm & sprinkler, maintenance and repair expenditures.
  - 7% of the State Funds is mortgage expenditures.
  - Due to the delayed bathroom construction project, ICAGeorgia used Facility Grant for maintenance and repair expenditures such as HVAC, Fire Alarm & Sprinkler System, water leaks, plumbing, and electrical lighting fixture. This process offset the facility expenditures by \$40k
- 5) Afterschool Program expenditures were less than expected due to anticipated higher meal price and no occupancy/usage costs